

RECORDATION NO. 24686-0 FILED

ALVORD AND ALVORD
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NOV 12 '03 11-36 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

November 12, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a TRLT II Pledged Equipment Assignment and Assumption, dated as of November 12, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bill of Sale being filed concurrently with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Assignor: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

Assignee: Trinity Rail Leasing III L.P.
2525 Stemmons Freeway
Dallas, Texas 75207

A description of the railroad equipment covered by the enclosed document is:

767 railcars and the leases relating thereto bearing reporting marks
and road numbers on the schedule attached to the document

Mr. Vernon A. Williams
November 12, 2003
Page Two

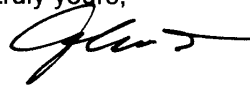
A short summary of the document to appear in the index is:

TRLT II Pledged Equipment Assignment and Assumption

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

TRLTII PLEDGED EQUIPMENT ASSIGNMENT AND ASSUMPTION

TRINITY RAIL LEASING TRUST II, a Delaware statutory trust (the "Assignor"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, hereby transfers, assigns and otherwise conveys and grants to TRINITY RAIL LEASING III L.P., a Texas limited partnership (the "Limited Partnership"), and the Limited Partnership hereby acquires and assumes from the Assignor, all of the Assignor's right, title and interest in and to the Existing Pledged Equipment Leases set forth on Schedule I hereto, any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the Pledged Equipment Transfer and Assignment Agreement, dated as of November __, 2003, by and between the Assignor and the Limited Partnership (the "Agreement").

The Assignor hereby warrants to the Limited Partnership and its successors and assigns that at the time of assignment of the Existing Pledged Equipment Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Existing Pledged Equipment Leases free and clear of all Liens (other than leases of the Existing Pledged Equipment Leases by the Pledged Equipment Lessees as expressly permitted by the Existing Pledged Equipment Leases and other than Permitted Liens of the type described in clauses (ii), (iii), (iv) and (v) of the definition thereof), and the Assignor covenants that it will defend forever such title to the Existing Pledged Equipment Leases against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the assignment of the Existing Pledged Equipment Leases by the Assignor hereunder. Notwithstanding the provisions above and its and the Limited Partnership's intent that the Assignor transfer, assign and otherwise convey and grant to the Limited Partnership all right, title and interest of the Assignor in the Existing Pledged Equipment Leases, as a precaution only, in the event of any challenge to this Assignment as being in the nature of an absolute assignment rather than a financing, the Assignor hereby also grants the Limited Partnership a security interest in the Existing Pledged Equipment Leases. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Agreement provide that this Assignment is other than a transfer, assignment and otherwise conveyance and grant to the Limited Partnership of all right, title and interest of the Assignor in the Existing Pledged Equipment Leases.

The Limited Partnership hereby assumes, and agrees it is unconditionally bound in respect of, as of the Closing Date, all duties and obligations of the Assignor under the Existing Pledged Equipment Leases.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Agreement.

This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

CHI:1249469.3

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NOV 12 '03 11:36 AM

NEW YORK STATE TRANSPORTATION BOARD

This TRLTII Pledged Equipment Assignment and Assumption shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the parties hereto.

The Assignor will duly execute and deliver to the Limited Partnership such further documents and assurances and take such further action as the Limited Partnership may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and propose of this TRLTII Pledged Equipment Assignment and Assumption and to establish and protect the rights and remedies created or intended to be created in favor of the Limited Partnership hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be
duly executed on the ____ day of November, 2003.

TRINITY RAIL LEASING TRUST II

By: 

Name: Eric Marchetto

Title: VICE PRESIDENT

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC.,
its General Partner

By: 

Name: Eric Marchetto

Title: VICE PRESIDENT

Signature Page to TRLTII Pledged Equipment Assignment and Assumption

CHI:1249469.3

STATE OF IL
COUNTY OF COOK

SS:

On this 17th day of November, 2003, before me personally appeared Eric Marchetti, to me personally known, who being duly sworn, stated that he/she is Vice President of Trinity Rail Leasing Trust II, that said instrument was signed on behalf of such entity by authority of its management or other governing body and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Michelle Kalluck
Notary Public

My Commission Expires: 01/17/05



STATE OF IL)
COUNTY OF COOK) SS:

On this 12th day of November, 2003, before me personally appeared ERIC Marchetti, to me personally known, who being duly sworn, stated that he/she is vice president of TILX GP III, LLC, General Partner of Trinity Rail Leasing III L.P., that said instrument was signed on behalf of said limited partner by said limited liability company as general partner of Trinity Rail Leasing III L.P. by authority of its manager(s), and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Michelle Kalluck
Notary Public

My Commission Expires: 8/27/05



Schedule I

List of Existing Pledged Equipment Leases

Ninety-five (95) units identified with marks CNA 405500-405594 leased pursuant to Rider Three (3) to that certain Railroad Car Net Lease Agreement, dated June 11, 2003, between TILC and Canadian National Railway Company.

Thirty-eight (38) units identified with marks TIMX 250208-250209, 250211-250237, 250239-250247 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated June 19, 1998, between TILC and Harvest States Oilseed Processing & Refining.

Two hundred seventy (270) units identified with marks NKCR 65954-66223 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated January 21, 2003, between TILC and Ferrocarril Mexicano.

Ten (10) units identified with marks TILX 400593-400602 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated July 29, 2002, between TILC and Indelpro.

Twenty (20) units identified with marks TIMX 135020-135039 leased pursuant to Rider One (1) to that certain Railroad Car Net Lease Agreement, dated May 11, 1999, between TILC and International Chemical Co.

One hundred twenty-two (122) units identified with marks PLMX 135033-135052, 135074, 135093, 135108, 135112-135150, 135156-135190, 137025-137049 leased pursuant to Riders One (1), Three (3), and Seven (7) to that certain Railroad Car Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.


Twelve (12) units identified with marks TILX 200150-200161 leased pursuant to Rider Three (3) to that certain Railroad Car Lease Agreement, dated August 19, 1993, between TILC and Stolt-Nielsen Transportation Group, Inc.

Two hundred (200) units identified with marks WLPX 10160-10359 leased pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement, dated September 22, 2000, between TILC and Westlake Petrochemicals.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: Nov. 12, 2003



Robert W. Alvord